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SIXTY - THIRD ANNUAL REPORT

DECEMBER 31st, 1968

1968

THE MONARCH LIFE ASSURANCE COMPANY
WINNIPEG - CANADA



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THE MONARCH LIFE ASSURANCE COMPANY



The Sixty-third Annual Meeting of The Monarch Life Assurance Company was held at the Head Office, in Winnipeg, on January 28, 1969. Audited statements of the results of the Company's operations in 1968 were presented by the Directors and adopted by the members of the Company.

The overall results of the year were good and new records were achieved in sales and growth of assets. The interest rate earned was the highest since the early 1920's. Operating expenses, reflecting higher price and salary levels rose, but the combined effect of a greater volume of business and of our efforts to achieve operating economies resulted in a lower expense ratio than in 1967. Our mortality experience was very satisfactory and the earnings of the year, after all necessary provisions, were the largest we have had.



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There were, however, some less satisfactory aspects to the year. The number of policies surrendered for cash increased, and the number of policies lapsing for non-payment of premiums continued to be relatively high. The new taxes on life insurance companies and their policyholders introduced in October 1968, while they do not affect 1968 operations, will affect us significantly in the future. Sales, at \$124,640,698, were 12% greater than in 1967. The Company's main emphasis continues to be on the sale of ordinary insurance and annuities. Early in the year, we introduced an improved method of analyzing the insurance needs of a prospective buyer. The MON-O-GRAM Service, as we have named it, is, we believe, working to the benefit of policyholders, and effectively from the standpoint of our salesmen.

Business in force rose from \$706,817,071 to \$759,362,263. The increase was not as large as we had expected and was, of course, adversely affected by the surrenders and lapses already mentioned.

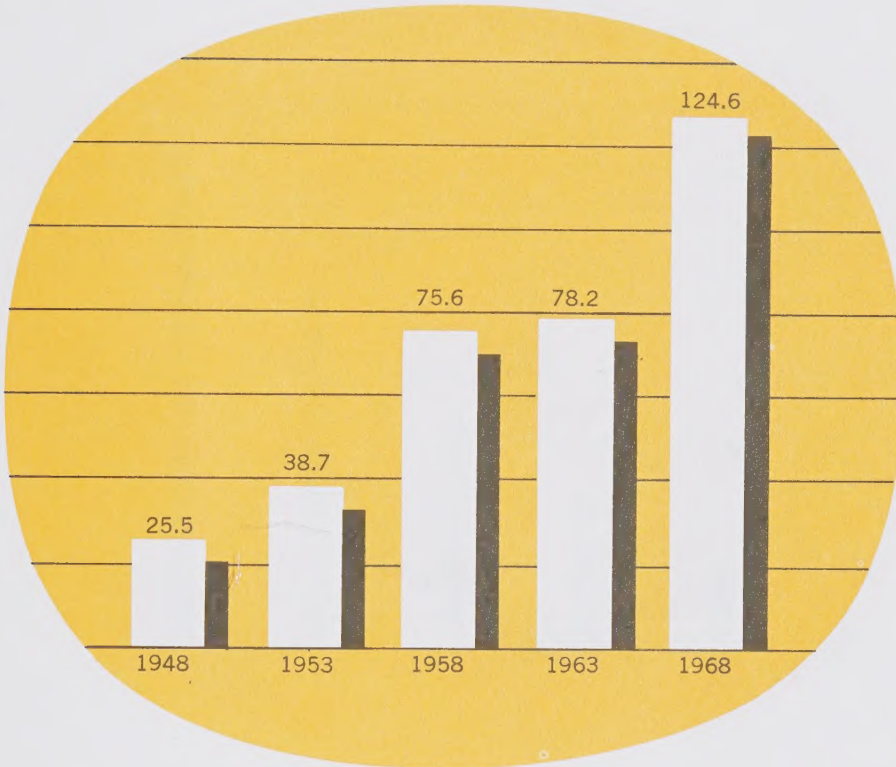
Interest rates continued to rise during the early part of the year. During the summer they fell quite sharply, but then resumed the rise, and at year end, were at historically high levels.

During the year we were able to invest in securities of high quality at these high rates, and in many instances we were able to improve both yield and quality, by exchanges of securities previously held.

Once again, investment emphasis has been primarily on mortgages, but this year on apartment blocks and commercial buildings rather than on single family dwellings. At present interest rates, fewer people can afford to own their own homes, and the call on us for funds for this purpose has been much reduced. Our mortgage account, after normal repayments, increased by a net amount of



NEW BUSINESS (IN MILLIONS)



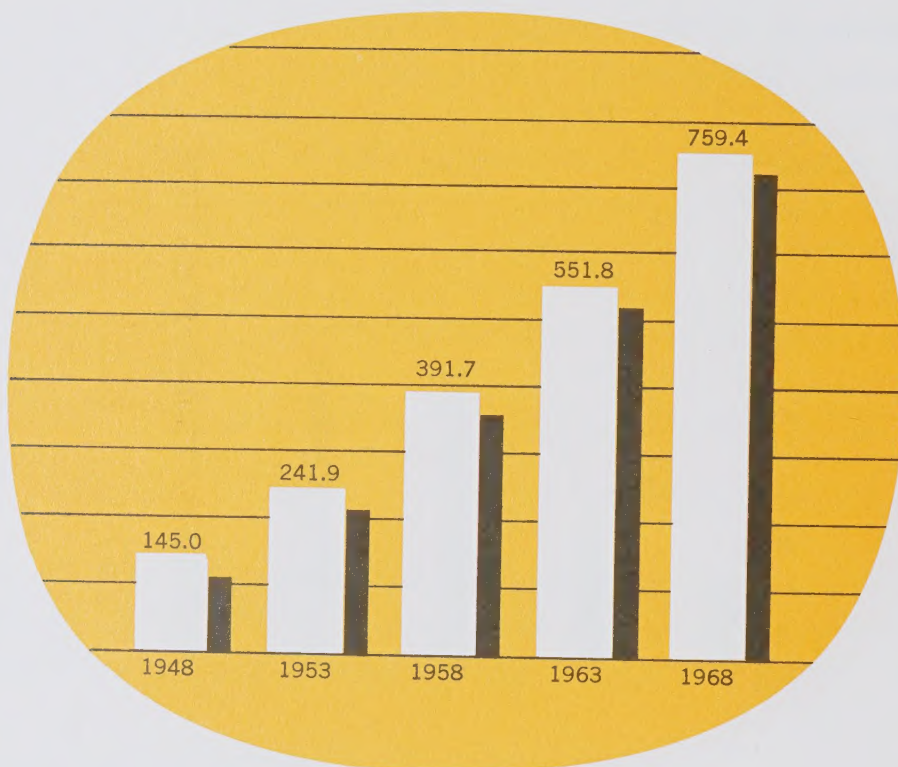
\$5,662,406 to \$52,299,499. First mortgages on single and multiple family dwellings constitute 66% of the mortgage portfolio. Our bond account has increased by \$2,491,161. We have continued our policy of careful investment in common and preferred stocks and, in book value terms, our investment in these securities has increased by 28%.

The demand for policy loans, which became very evident in 1967, has continued in 1968. While the amount of policy loans outstanding has increased by \$560,577, the total is only 4.1% of our total assets. "Cash value" life insurance provides a ready source of funds, in time of need, and many policyholders have had proof of its usefulness this year.



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BUSINESS IN FORCE (IN MILLIONS)



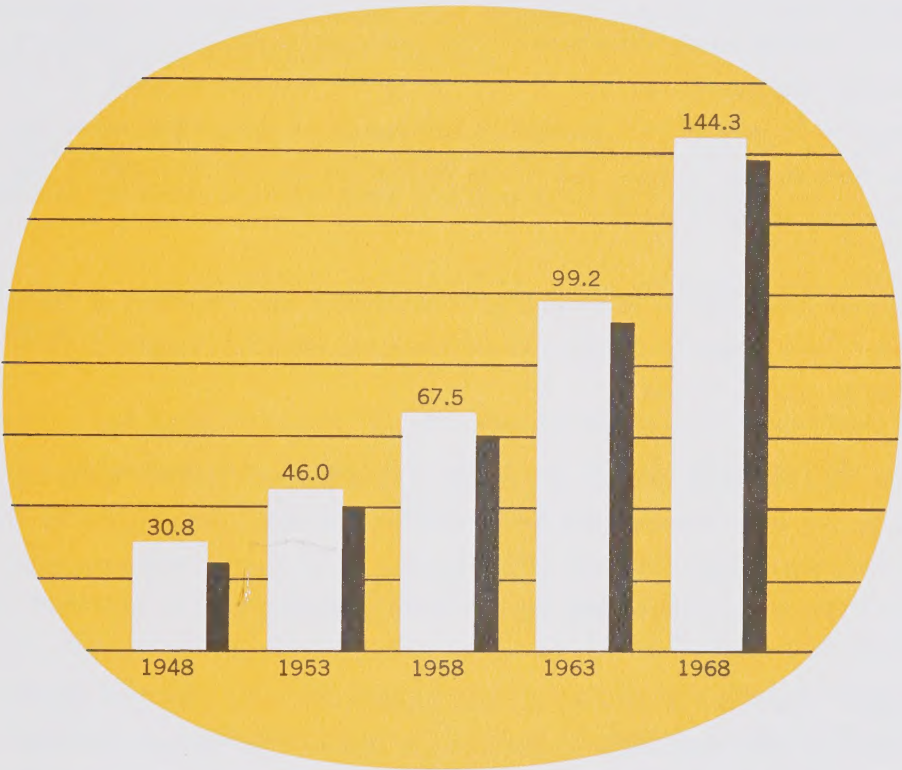
The gross rate of interest earned on our assets has increased from 6.42% to 6.54% and the net rate from 6.13% to 6.25%.

In 1968, security transactions yielded a profit, over book value, of \$351,807, and this sum, together with \$300,000 from the general earnings of the Company, was used to write down book values of some securities.

The value of our investments, in accordance with the values authorized by the Superintendent of Insurance for Canada, exceeds the aggregate of our book values by \$902,270. At the end of 1967, authorized values just equalled the aggregate of book values.



GROWTH OF ASSETS
(IN MILLIONS)



The distribution of our assets, as at the year end, is set out in the following table:

	December	
	1968	1967
Government of Canada Bonds	2.7%	1.8%
Provincial Government Bonds	17.6	18.5
Public Utility and Transportation Bonds	11.3	12.4
Other Bonds	18.6	19.2
Preferred and Common Stocks	2.8	2.3
Mortgages	36.2	34.6
Real Estate:		
Properties purchased for income	3.7	4.0
Properties purchased for company use	1.7	1.9
Policy Loans	4.1	3.9
All other Assets	1.3	1.4
	100.0%	100.0%



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Our Staff Insurance Fund, which provides life insurance benefits for our salesmen and salaried employees, has had a very favourable experience since it was established in its present form in 1953. A revaluation of the obligations of the plan has been made this year, and it was decided to transfer \$325,000 to the general surplus of the Company.

The scale of dividends to participating policyholders now in effect is being continued. The half-yearly dividend to shareholders, payable January 2, 1969, was set at 14 cents.

Provision has been made for all unmatured obligations on the same adequate basis as in the past. Further, the policy reserve has been strengthened by a special allocation of \$650,000. After all provisions, the amount carried to surplus was \$1,021,804. The corresponding figure in 1967 was \$837,075.

The Budget resolutions introduced by the Minister of Finance on October 22, 1968, change a very long standing government policy of encouraging personal provision for dependents and retirement, and mobilizing and investing the savings of large numbers of Canadians. We think that policy was wise in the past, and we think it continues to be wise. However, the government has, apparently, taken the contrary view.

Since the many detailed regulations which will enable precise calculations to be made have not yet been given to us, we are still not in a position to say what the weight of the new taxes will be.

Since our last Annual Meeting, there have been three events which are of particular interest to shareholders.

In September, the shares held by the Connecticut General Life Insurance Company were purchased by Canadian residents who had been, themselves,

THE MONARCH LIFE ASSURANCE COMPANY



shareholders of Monarch for many years. Approximately 98% of the Company's shares are now held by Canadian residents.

In November, the shares of the Company were divided five for one, and this action of the Directors was ratified at a Special General Meeting.

Our shares were posted for trading on the Toronto Stock Exchange on February 3, 1969.

Since our last Annual Meeting, the Directors decided to enlarge our Board from twelve to fourteen. Mr. Maitland B. Steinkopf, M.B.E., Q.C., and Mr. A. E. Tarr were appointed to the places thus created.

Mr. Steinkopf is President of J. Leckie & Co. Ltd., Clyde Investments Ltd., and a director of a number of other companies. He is Chancellor of Brandon University. He has had a long connection with the Monarch and was a Director for seven years. While he was in public life as Minister of Public Utilities and Provincial Secretary in the Government of Manitoba, he relinquished this position. We are pleased to have him return to our Board.

Mr. A. E. Tarr is Vice-President, Investments, of the Company and has been a senior officer of Monarch for many years. He is a Director of United Corporations Ltd., Chairman of the Advisory Board of the Winnipeg Foundation, and Chairman of the Sinking Fund Trustees of the City of Winnipeg.

1968 was a good year for Monarch, and it was made so by the hard work and intelligent effort of our salesmen and staff across the country and in Winnipeg. The outlook for 1969 is good but all who live and do business in Canada face difficulties, as well as opportunities.

January 28, 1969.



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STATEMENT OF DECEMBER

ASSETS

	1968	1967
BONDS	\$ 72,386,023	\$ 69,894,862
PREFERRED STOCKS	354,100	307,350
COMMON STOCKS	3,649,622	2,821,252
In the aggregate, the authorized value of the fore- going bonds and stocks is in excess of the book values shown above.		
MORTGAGES	52,299,499	46,637,093
First encumbrances on improved real estate		
REAL ESTATE		
Properties purchased for income	5,362,230	5,380,851
Properties held for company use	2,500,000	2,500,000
LOANS ON POLICIES	5,896,905	5,336,328
Fully secured by the cash surrender values of the policies.		
CASH	224,392	427,884
INTEREST ACCRUED AND DIVIDENDS DECLARED	1,026,524	951,426
NET PREMIUMS IN COURSE OF COLLECTION	328,343	345,767
OTHER ASSETS	319,339	112,219
	<u>\$144,346,977</u>	<u>\$134,715,032</u>

WILLIAM A. JOHNSTON
Chairman of the Board

AUDITORS'

January 24, 1969

To the Policyholders and Shareholders of The Monarch Life Assurance Company:

We have examined the statement of financial position of The Monarch Life Assurance Company as at December 31, 1968 and the statements of revenue and surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The policy reserves and other liabilities under policy contracts are stated at amounts certified by the company's actuary. The investments in bonds and stocks are stated at values

THE MONARCH LIFE ASSURANCE COMPANY



FINANCIAL POSITION

31, 1968

LIABILITIES, CAPITAL AND SURPLUS

	1968	1967
POLICY RESERVES	\$108,518,307	\$101,580,142
The amount which together with future premiums and interest will provide for the payment of all benefits on policies in force.		
POLICY CLAIMS AWAITING PROOF	711,336	713,789
Including \$75,000 provision for unreported death claims.		
OTHER POLICY OBLIGATIONS	11,757,244	10,332,039
Policy proceeds left on deposit with the company and premiums received in advance.		
DIVIDENDS TO POLICYHOLDERS	3,519,246	3,269,241
Provision for all policyholders' dividends payable in 1969, and dividends accrued to the end of 1968.		
STAFF PENSION AND INSURANCE FUNDS .	3,378,631	3,384,117
(Note 2)		
OTHER LIABILITIES	444,323	445,339
Commissions, taxes and other expenses due and accrued, receipts not yet allocated and shareholders' dividends payable January 2, 1969.		
	<u>128,349,087</u>	<u>119,724,667</u>
SHARE CAPITAL (Notes 3 and 4)	1,000,000	1,000,000
500,000 shares of \$2 par value each.		
CONTINGENCY RESERVE	2,500,000	2,500,000
SURPLUS:		
Shareholders' fund	152,397	146,676
Insurance funds	12,365,493	11,343,689
	<u>\$144,346,977</u>	<u>\$134,715,032</u>

Darrell Laird

DARRELL LAIRD
President

REPORT

which, in total, are less than the sum of the amortized values of eligible government bonds and the market values of other securities based on figures furnished by the Department of Insurance of Canada.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1968 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles as referred to in Note 1 to the financial statements, applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.
Chartered Accountants



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STATEMENT OF REVENUE

	For the Year	
	1968	1967
The Company's Revenue was:		
Premiums and annuity considerations	\$14,595,252	\$14,140,931
Investment income, less expenses	8,419,454	7,696,968
	<u>23,014,706</u>	<u>21,837,899</u>
This Revenue was used for:		
Death and disability benefits	1,524,751	1,649,398
Matured endowments	948,135	911,148
Annuity payments	897,368	783,900
Surrender benefits	4,044,469	3,288,074
Dividends to policyholders	2,053,728	1,836,225
Increase in reserves for future payments to policyholders and beneficiaries	7,185,008	7,624,832
	<u>16,653,459</u>	<u>16,093,577</u>
Taxes, licences and fees	209,544	207,110
Commissions on premiums and annuity considerations	1,426,872	1,293,924
Operating expenses	2,806,605	2,743,543
	<u>21,096,480</u>	<u>20,338,154</u>
Balance of revenue for the year carried to surplus	<u>\$ 1,918,226</u>	<u>\$ 1,499,745</u>

STATEMENT OF SURPLUS

	For the Year	
	1968	1967
INSURANCE FUNDS		
Surplus in Insurance Funds January 1	\$11,343,689	\$10,506,614
Balance of revenue for the year	1,918,226	1,499,745
Transfer from Staff Insurance Fund	325,000	—
	<u>13,586,915</u>	<u>12,006,359</u>
Adjustments to book values of assets, and profits and recoveries on sale of securities (net)	299,701	421,433
Transfer to Shareholders' Fund	111,011	241,237
Appropriation to Policy Reserves	650,000	—
	<u>1,221,422</u>	<u>662,670</u>
Surplus in Insurance Funds December 31	<u>2,365,493</u>	<u>\$11,343,689</u>
SHAREHOLDERS' FUND		
Surplus in Shareholders' Fund January 1	\$ 142,939	\$ 142,939
Transfer from Insurance Funds	241,237	241,237
	<u>384,176</u>	<u>384,176</u>
Income taxes	131,000	112,500
Dividends to shareholders	135,000	125,000
	<u>266,000</u>	<u>237,500</u>
Surplus in Shareholders' Fund December 31	<u>\$ 152,397</u>	<u>\$ 146,676</u>



NOTES TO FINANCIAL STATEMENTS

1. The requirements of the Superintendent of Insurance for Canada differ in some respects from accounting principles followed by business enterprises in general. Such differences, the effect of which on the Statement of Revenue has not been determined, include, among others, the following:
 - (a) The present value of future premiums with respect to business acquired in a year is not fully stated in the accounts, but the costs incurred in acquiring it are charged to income in the year.
 - (b) Certain assets, such as furniture and fixtures, inventories of supplies, prepaid insurance on Company properties, miscellaneous accounts receivable, etc., are excluded from the Statement of Financial Position.
2. The Monarch Life Staff Pension Fund is fully funded, so far as members now retired are concerned, and fully funded so far as all benefits earned to 31 December 1968, by persons not yet retired, are concerned.
3. Under a Stock Option Plan adopted in 1966, the Company may grant to executives in each year to 1981, options to purchase shares of the unissued capital stock of the Company at a price equal to the market value of such stock on the date granted; provided, however, that the number of shares which may be sold under such options may not exceed 50,000. On 1 April 1966, options were granted to purchase an aggregate of 20,000 shares, during the years 1969 to 1979, at a price of \$20 per share.
4. The shares of the Company were divided five for one at a special general meeting of shareholders on November 12, 1968. On 31 December 1968, 500,000 of the 1,000,000 authorized shares of the capital stock of the Company were outstanding, held by 470 shareholders.



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STATEMENT OF LIABILITIES,

DECEMBER

	Participating Division	
	1968	1967
POLICY RESERVES	\$62,852,170	\$59,661,974
POLICY CLAIMS AWAITING PROOF	346,765	292,888
OTHER POLICY OBLIGATIONS	10,982,314	9,638,899
DIVIDENDS TO POLICYHOLDERS	3,519,246	3,269,241
STAFF PENSION AND INSURANCE FUNDS		
OTHER LIABILITIES	219,885	209,210
	77,920,380	73,072,212
SHARE CAPITAL		
CONTINGENCY RESERVE	1,630,000	1,630,000
SURPLUS:		
Shareholders' fund		
Insurance funds	6,995,857	6,882,581
	\$86,546,237	\$81,584,793

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CAPITAL AND SURPLUS

1968

Non Participating Division		Staff Pension and Insurance Funds		Shareholders' Fund	
1968	1967	1968	1967	1968	1967
\$45,666,137	\$41,918,168				
364,571	420,901				
774,930	693,140				
		\$3,378,631	\$3,384,117		
116,627	142,176			\$ 107,811	\$ 93,953
46,922,265	43,174,385	3,378,631	3,384,117	107,811	93,953
				1,000,000	1,000,000
870,000	870,000				
				152,397	146,676
5,369,636	4,461,108				
<u>\$53,161,901</u>	<u>\$48,505,493</u>	<u>\$3,378,631</u>	<u>\$3,384,117</u>	<u>\$1,260,208</u>	<u>\$1,240,629</u>



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STATEMENT OF

	Participating Division	
	1968	1967
THE COMPANY'S REVENUE WAS:		
Premiums and annuity considerations	\$ 9,025,152	\$ 8,527,241
Investment income, less expenses	5,071,394	4,695,834
	<u>14,096,546</u>	<u>13,223,075</u>
THIS REVENUE WAS USED FOR:		
Death and disability benefits	1,089,828	890,774
Matured endowments	831,731	782,494
Annuity payments	136,545	101,529
Surrender benefits	2,528,117	2,041,975
Dividends to policyholders	2,053,728	1,836,225
Increase in reserves for future payments to policyholders and beneficiaries	3,574,620	3,803,314
	<u>10,214,569</u>	<u>9,456,311</u>
Taxes, licenses and fees	160,702	158,437
Commissions on premiums and annuity considerations	1,140,074	1,010,594
General expenses	2,181,161	2,145,077
	<u>13,696,506</u>	<u>12,770,419</u>
Balance of revenue for the year carried to surplus	\$ 400,040	\$ 452,656

STATEMENT OF SURPLUS

	Participating Division	
	1968	1967
SURPLUS IN INSURANCE FUNDS JANUARY 1	\$ 6,882,581	\$ 6,866,640
Balance of revenue for the year	400,040	452,656
Transfer from Staff Insurance Fund	248,950	—
	<u>7,531,571</u>	<u>7,319,296</u>
Adjustments to book values of assets, and profits and recoveries on sale of securities (net)	185,300	263,655
Transfer to Shareholders' Fund	200,414	173,060
Appropriation to Policy Reserves	150,000	—
	<u>535,714</u>	<u>436,715</u>
SURPLUS IN INSURANCE FUNDS DECEMBER 31	\$ 6,995,857	\$ 6,882,581

STATEMENT OF SURPLUS

SURPLUS IN SHAREHOLDERS' FUND JANUARY 1	
Transfer from Insurance Funds	
Interest on Investments	
Adjustment of book values of assets, and profits and recoveries on sale of securities (net).	
Income Taxes	
Dividends to shareholders	

SURPLUS IN SHAREHOLDERS' FUND DECEMBER 31	
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REVENUE

Non Participating Division		Staff Pension and Insurance Funds	
1968	1967	1968	1967
\$ 5,371,277	\$ 5,355,015	\$ 198,823	\$ 258,675
3,056,793	2,737,685	217,984	191,042
8,428,070	8,092,700	415,904	449,717
128,923	732,324	6,000	26,300
116,404	128,654		
689,770	612,323	71,053	70,048
1,497,016	1,225,948	19,586	20,151
3,290,873	3,488,300	319,515	333,218
6,022,986	6,187,549	415,904	449,717
48,842	48,673		
286,798	283,330		
625,276	598,301		
6,983,902	7,117,853	415,904	449,717
\$ 1,444,168	\$ 974,847	\$ NIL	\$ NIL

INSURANCE FUND

Non Participating Division	
1968	1967
\$ 4,461,108	\$ 3,639,974
1,444,168	974,847
76,050	—
5,981,326	4,614,821
111,690	153,713
500,000	
611,690	153,713
\$ 5,369,636	\$ 4,461,108

SHAREHOLDERS FUND

1968	1967
\$ 116,676	\$ 142,939
200,414	173,060
74,186	72,407
421,276	388,406
2,879	4,230
131,000	112,500
135,000	125,000
268,879	241,730
\$ 152,397	\$ 146,676



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OPERATING

THE COMPANY'S REVENUE WAS:

Premiums and annuity considerations	
Investment income, less expenses	
	<u>23,014,706</u>

THIS REVENUE WAS USED FOR:

Payments to policyholders and beneficiaries	9,468,431
Increase in reserves for future payments to policyholders and beneficiaries	7,185,008
Costs of doing business	4,233,477
Taxes, licenses and fees	209,543
	<u>21,096,480</u>

BALANCE OF REVENUE:

\$ 1,918,226

TOTAL SURPLUS:

In Participating Insurance Fund	
In Non Participating Insurance Fund	
In Shareholders' Fund	
	<u>\$ 12,517,890</u>

TOTAL ASSETS:

\$144,316,977

INSURANCE AND ANNUITIES IN FORCE:

Participating Division	\$455,847,391
Non Participating Division	303,514,869
	<u>\$759,362,260</u>

SALES — INSURANCE AND ANNUITIES:

Participating Division	\$ 76,634,966
Non Participating Division	48,005,732
	<u>\$124,640,698</u>

Net Interest Rate	<u>6.25%</u>
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THE MONARCH LIFE ASSURANCE COMPANY



STATISTICS

<u>1967</u>	<u>1966</u>	<u>1965</u>	<u>1964</u>
\$ 14,140,931	\$ 12,911,860	\$ 13,086,360	\$ 12,258,183
7,696,968	6,954,334	6,342,233	5,737,320
<u>21,837,899</u>	<u>19,866,194</u>	<u>19,428,593</u>	<u>17,995,503</u>
8,468,745	8,827,491	7,270,850	6,911,995
7,624,832	5,854,918	7,363,734	6,469,750
4,037,467	3,681,488	3,078,787	2,935,986
207,110	201,292	193,406	190,470
<u>20,338,154</u>	<u>18,565,189</u>	<u>17,906,777</u>	<u>16,508,201</u>
<u>\$ 1,499,745</u>	<u>\$ 1,301,005</u>	<u>\$ 1,521,816</u>	<u>\$ 1,487,302</u>
\$ 6,882,581	\$ 6,866,640	\$ 6,813,796	\$ 6,239,298
4,461,108	3,639,974	2,825,424	2,429,914
146,676	142,939	140,614	139,258
<u>\$ 11,490,365</u>	<u>\$ 10,649,553</u>	<u>\$ 9,779,834</u>	<u>\$ 8,808,470</u>
<u>\$134,715,032</u>	<u>\$125,113,351</u>	<u>\$117,349,906</u>	<u>\$108,130,172</u>
\$420,428,034	\$386,757,503	\$352,856,985	\$330,969,830
286,389,037	270,803,989	263,577,284	248,608,887
<u>\$706,817,071</u>	<u>\$657,561,492</u>	<u>\$616,434,269</u>	<u>\$579,578,717</u>
\$ 69,760,292	\$ 63,757,662	\$ 49,696,960	\$ 42,630,409
41,911,950	45,437,959	43,853,609	38,384,295
<u>\$111,672,242</u>	<u>\$109,195,621</u>	<u>\$ 93,550,569</u>	<u>\$ 81,014,704</u>
<u>6.13%</u>	<u>5.93%</u>	<u>5.81%</u>	<u>5.72%</u>



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BOARD OF DIRECTORS

WILLIAM A. JOHNSTON, Q.C.

Chairman of the Board

*T. BRUCE ROSS

Deputy Chairman of the Board

DARRELL LAIRD

President

PAUL N. DuVAL

*WILLIAM G. KONANTZ

RICHARD S. MALONE, O.B.E.

*WILLIAM B. PARRISH

KENNETH A. POWELL

*S. PRICE RATTRAY

CONRAD S. RILEY

GEORGE E. SHARPE

MAITLAND B. STEINKOPF, M.B.E., Q.C.

ALAN E. TARR

*ALFRED R. TUCKER

*Policyholders' Directors

EXECUTIVE OFFICERS

DARRELL LAIRD - - - - - President

HAROLD THOMPSON - - - - - Vice-President, Administration

ALAN E. TARR - - - - - Vice-President, Investments

CLARK B. FULLER - - - - - Vice-President, Marketing

Share Transfer Agent and Registrar :

NATIONAL TRUST COMPANY, LIMITED

At its Principal Offices in Montreal, Toronto, Winnipeg, Calgary and Vancouver

THE MONARCH LIFE ASSURANCE COMPANY



ADMINISTRATIVE ORGANIZATION

DARRELL LAIRD, F.S.A., F.C.I.A., President

MARKETING C. B. FULLER, C.L.U. Vice-President, Marketing

Sales J. F. SASSEVILLE Superintendent of Sales

L. H. WOTTON Director of Training

C. E. ADDISON, F.L.M.I. Secretary, Sales Department

J. LYON Supervisor, Sales Promotion

G. E. THOMAS Sales Assistant

J. D. TAYLOR Field Supervisor

R. T. SANDSTROM Field Supervisor

ADMINISTRATION H. THOMPSON, F.S.A., F.C.I.A. . . . Vice-President, Administration

Actuarial C. J. STAFFORD, F.S.A., F.C.I.A. . . Actuary

Accounting R. A. WANKLING, C.A. Comptroller

R. E. GARLAND, C.A. Accountant

E. F. JOHNSTON Supervisor, Premium and Commission Accounting

Systems Planning P. J. SAWCHUK, F.L.M.I. . . . Projects Manager

Data Processing L. G. F. JONES Supervisor, Data Processing

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